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For Immediate Release

**Gov. Minner Announces Addition of 1,100 New Jobs in Delaware**  
*Sallie Mae Opens New Operations Center in Newark*

**DOVER, Del.** (November 20, 2008) –Governor Ruth Ann Minner announced today that Sallie Mae plans to open a new Credit Operations Center in Newark that will add 1,100 jobs to Delaware’s workforce. The Delaware Economic Development Office and the New Castle County Executive Office worked collaboratively to recruit the financial services firm, the nation’s leading provider of student loans and administrator of college savings plans, to the state of Delaware.

“As the world’s leading provider of student loans, Sallie Mae is known for its commitment to making education accessible and affordable for all students,” said Governor Ruth Ann Minner. “We are very proud Sallie Mae has chosen Delaware as its newest location to expand operations and continue to achieve its strategic goals.”

Sallie Mae expects to hire approximately 750 employees in Delaware for its new operations center by the end of 2010 and an additional 350 more employees in 2011. The new center will perform specialized credit management, collection, and compliance functions in support of the company’s education lending and servicing business. The new operations center will have a value-added impact of \$173.7 million on Delaware’s economy in the first year, and \$262 million annually when fully staffed.

“We are proud to welcome Sallie Mae to Delaware,” said DEDO Director Judy McKinney-Cherry. “The addition of Sallie Mae provides a diversification within our financial services sector that will add tremendous benefit in the years to come. While not immune to the downturns nationally, the financial services industry continues to be a powerful contributor to our state.”

Sallie Mae is eligible for up to \$1 million in company-match workforce training grants associated with the start-up and relocation of operations at the center through the Blue Collar Training Fund program, administered by the Delaware Economic Development Office. During the Minner Administration, the state has invested more than \$11.7 million in workforce training statewide. The program has assisted more than 460 companies train nearly 33,000 employees and leveraged \$47.7 million in company investment.

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“Sallie Mae’s announcement to bring their new Credit Operations Center to New Castle County is the right medicine for this ailing local economy,” said County Executive Chris Coons. We are proud to assist Sallie Mae in locating their new center in New Castle County, which will result in hundreds of competitive jobs being created in the years ahead.”

Sallie Mae plans to invest an estimated \$10 million for capital expenditures at the site at 300 Continental Drive, Newark, Del. The building was formerly owned by Nationwide Financial Services Inc., which announced the consolidation of its information technology business earlier this month. Sallie Mae will lease a portion of the 159,000-square-foot building to the insurance company.

“The efforts of Governor Minner and the Delaware Economic Development Office made our decision to locate in Delaware an easy one,” said Albert L. (Al) Lord, chief executive officer, Sallie Mae. “Delaware offers a talented labor pool, and I am confident that our move to one of the nation’s premier centers for financial services will help position our company for future growth and continued industry leadership.”

As part of today’s jobs announcement, Sallie Mae’s philanthropic organization, The Sallie Mae Fund, contributed \$25,000 to the United Way of Delaware. The contribution will support Governor Minner’s “Delaware Does More” initiative, which supports food banks and other community groups throughout the state. The donation is the largest corporate commitment to this initiative to date.

For more information on how to apply for a job with Sallie Mae, please visit [www.salliemae.com/delaware](http://www.salliemae.com/delaware) or call 1-866-833-3847.

### **About DEDO**

The Delaware Economic Development Office is an executive state of Delaware agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. DEDO is a Certified Economic Development Organization, accredited by the International Economic Development Council. Visit [dedo.delaware.gov](http://dedo.delaware.gov).

### **About Sallie Mae**

SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, is the nation’s leading provider of saving- and paying-for-college programs. The company manages nearly \$178 billion in education loans and serves 10 million student and parent customers. Through its Upromise affiliates, the company also manages more than \$19 billion in 529 college-savings plans, and is a major, private source of college funding contributions in America with 9.4 million members and \$450 million in member rewards. Sallie Mae and its subsidiaries offer debt management services as well as business and technical products to a range of business clients, including higher education institutions, student loan guarantors and state and federal agencies. More information is available at [www.salliemae.com](http://www.salliemae.com). SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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